

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In Re:

EXPRESS SHOP V, INC.,

Case No. 6:11-bk-15974-KSJ
Chapter 11

Debtor.
_____ /

DEBTOR'S AMENDED CASE MANAGEMENT SUMMARY

Debtor, EXPRESS SHOP V, INC., by and through its undersigned attorney, hereby files its Amended Case Management Summary, as follows:

1. Description of Debtor's Business:
 - a. Debtor operates a convenience store and gasoline station.
2. Locations of Debtor's Operations and Whether Leased or Owned:
 - a. 4415 S. Highway 27, Clermont, FL 34711
 - b. Owned
3. Reasons for Filing Chapter 11:

Due to the economic downturn and local economic problems, including nearby road construction, over the past year, Debtor began to incur decreased revenue. As a result, Debtor was unable to timely pay H.T. Hackney Co., a supplier of cigarettes and other products sold at the convenience store. H.T. Hackney filed a lawsuit and secured a judgment and levied on the Debtor's bank account at TD Bank on or about October 14, 2011. The Debtor filed on October 21, 2011.

4. List of Officers and Directors, if applicable, and Their Salaries and Benefits at the Time of Filing and During the 1 Year Prior to Filing:

- a. Meghaj K. Reddy, Director and President
- b. Kuchakulla N. Reddy, Director – no salary
- c. Dherraj K. Reddy, V.P.
- d. Kuchakulla D. Reddy, Director
- e. Kuchakulla R. Geetha, Sec-Treas.
- f. Rama K. Reddy, Director

5. Debtor's Annual Gross Revenues:

- a. 2008 - \$489,992.00 (after cost of goods sold)
- b. 2009 - \$299,160.00 (after cost of goods sold)
- c. 2010 - \$229,061.00 (after cost of goods sold)

6. Amounts Owed to Various Classes of Creditors:

- a. Priority Creditors – None
- b. Secured Creditors:
 - 1) RBC Bank - \$1,092,033.90 on real property for business location.
 - 2) VFC Partners 8, LLC - \$750,000.00 on vacant land owned by Debtor.
 - 3) H.T. Hackney Co. – \$129,135.11 (judgment lien)
- c. Unsecured Claims:

Each of the secured creditors will have unsecured deficiency claims.

7. General Description and Approximate Value of the Debtor's Current and Fixed Assets:

- a. Real Property: \$541,728.00

Vacant Land: The South 143 feet of the North 432.8 feet of the Northwest ¼, West of the road in Section 25, Township 23 South, Range 30 East, Public Records of Orange County, Florida. Less and except those portions taken in fee simple as set forth in the Order of Taking recorded in OR Book 9390, Page 3473, and the Final Judgment recorded in OR Book 9970, Page 7761, Public Records of Orange County, Florida

- b. Real Property: \$700,000.00
4415 South Highway 27, Clermont, FL 34711

- c. Bank Accounts: TD Bank - \$85,000.00

8. Number of Employees and Amounts of Wages Owed as of Petition Date:

- a. 4 Employees
b. No wages owed.

9. Status of Debtor's Payroll and Sales Tax Obligations:

- a. Current

10. Anticipated Emergency Relief to be Requested Within 14 Days From the Petition Date:

- a. Motion to Secure Release of Garnishment by H.T. Hackney, a pre-petition bank account at TD Bank.

- b. Motion to Use Cash Collateral for H.T. Hackney judgment
lien - interest rate 6%.

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on November 4, 2011, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notice of electronic filing to the following:

U.S. Trustee
Suite 135
135 W. Central Blvd.
Orlando, FL 32801

THOMAS C. LITTLE, P.A.

/s/ Thomas C. Little

THOMAS C. LITTLE, ESQUIRE
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